

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: JULY 12, 2006**

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**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

☒ **Consent**   ☐ **Discussion**

**SUBJECT:**

Approval of State of Nevada Enhanced Savings Term (NVEST) fee structure to vary depending on account balance and performance (\$125,000 - General Fund)

**Fiscal Impact**

☐

**No Impact**

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**Augmentation Required**

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**Budget Funds Available**

**Dept./Division:** Finance and Business Services

**Amount:** \$125,000

**Funding Source:** General Fund

**PURPOSE/BACKGROUND:**

Investing funds in NVEST is permitted by the City's Investment Policy, which was approved by the City Council on May 18<sup>th</sup>, 2005. Investing funds in an NVEST Collateralized Mortgage Obligation account will provide portfolio performance benefits of increased yields compared to other securities that are eligible for City investment and persistently high credit quality rating of the securities. Funding will be provided by an increase in investment earnings.

**RECOMMENDATION:**

Staff recommends approval.

**BACKUP DOCUMENTATION:**

Memorandum from G.I.F. Services